



NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

RECORDATION NO. 9478-B FILED 1988

SEP 23 1988-2 50 PM

INTERSTATE COMMERCE COMMISSION

September 23, 1988

Interstate Commerce Commission
12th & Constitution Avenues, N. W.
Washington, D. C. 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original document described below and three fully executed copies to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is an amendment to the security agreement between John A. Mariscotti of NRUC Corporation and The South Carolina National Bank, dated 6/29/78. The primary document to which this is connected is recordation #9478-A.

A fee of \$13.00 is enclosed. Please return three fully executed documents with the recording certificate data stamped thereon, to NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, Attention: Mr. John A. Mariscotti.

Very truly yours,

John A. Mariscotti

John A. Mariscotti
President

JAM/bar

enclosure

Conrad F. Harrison, Jr.

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AGREEMENT

INTERSTATE COMMERCE COMMISSION

Agreement made this 8th day of September, 1988 by
 and among John A. Mariscotti (hereinafter "Borrower"),
 NRUC Corporation (hereinafter "NRUC") and The South Carolina
 National Bank (hereinafter "Bank").

WITNESSETH:

WHEREAS, Borrower is indebted to Bank and has granted
 to Bank a security interest in certain railway equipment pursuant
 to the terms of a Security Agreement dated 6/29, 1978
 and recorded with the Interstate Commerce Commission on _____
6/29, 1978 under Recordation No.: 9478-A
 (the "Security Agreement"), and

WHEREAS Borrower has authorized NRUC as manager of
 certain railway equipment owned by Borrower to execute a lease
 agreement with Canadian National Railway Company on behalf of
 Borrower, a copy of such authorization being attached hereto as
 Exhibit A, and

WHEREAS NRUC has executed that certain lease agreement
 with Canadian National Railway in the form attached hereto as
 Exhibit B (the "Lease"), and

WHEREAS Borrower has requested Bank to release the following railway equipment ("The Equipment") from the lien of the Security Agreement:

3 seventy ton 50'6" rigid frame, single sheath Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	<u>Canadian National Lease Assigned Marks</u>
PT 205009	ICG 501585	CN 418081
PT 205010	ICG 501590	CN 418082
PT 205011	ICG 501591	CN 418083

WHEREAS, Bank is unwilling to release its lien on the Equipment without the Agreements of NRUC and Borrower contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein the parties hereby agree as follows:


1. Bank hereby consents to the lease of the Equipment to Canadian National Railway Company pursuant to the terms of the Lease. Bank also consents to the discount of the lease rentals by assignment of rentals under the Lease to The Canada Life Assurance Company.

2. The Bank will release the Equipment from the lien of the Security Agreement.

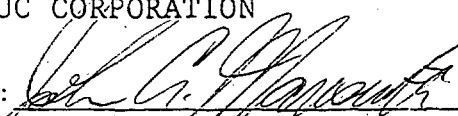
3. NRUC will collect for the account of Borrower, all proceeds from the lease or sale of the Equipment, less expenses plus a \$1500 fee per unit to NRUC, and will pay to Bank all such net proceeds for the account of Borrower.

4. Borrower hereby authorizes NRUC to pay directly to Bank all net proceeds from the lease or sale of the Equipment for application against the debt of Borrower to Bank.

IN WITNESS WHEREOF, the Agreement has been duly executed as of the date first above written.


BANK
The South Carolina National Bank

NRUC CORPORATION

BY: 
John A. Mariscotti
Its: President


BORROWER

John A. Mariscotti

LEASE AGREEMENT

THIS LEASE AGREEMENT made as of January 22nd, 1988 between NRUC Corporation ("Lessor"), and CANADIAN NATIONAL RAILWAY COMPANY ("Lessee").

RECORDATION NO. 5517
MAR 1 1988 12:30 PM
INTERSTATE COMMERCE COMMISSION
Filed & Recorded

1. SCOPE

1.1 Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, four hundred (400) box cars as described in Exhibit A attached hereto. Said box cars shall be in AAR interchange condition and shall comply in all respects with the requirements and specifications set out in Exhibit A. Box cars subject to this Lease Agreement shall hereinafter be referred to as "Car(s)".

1.2 Subject to Paragraph 3.2, all Cars shall be delivered to Lessee by June 30, 1988, except as Lessor and Lessee may otherwise agree in writing.

2. TERM

Subject to the renewal and purchase options contained in Paragraphs 20 and 21, this Lease Agreement shall be for a term of years, hereinafter referred to as "Lease Year(s)", the first of which shall commence on the earlier of (i) the first day of the calendar month following the date on which the last Car is accepted hereunder pursuant to Paragraph 3.2 or (ii) June 30, 1988, (the "Commencement Date"), and the last of which shall terminate at the expiration of the ninth Lease Year. All of the terms and provisions of this Lease Agreement shall apply and be in full force and effect with respect to Cars accepted by Lessee prior to the Commencement Date.

AMH